

March 22, 2023

Via ECF

Honorable Lorna G. Schofield
U.S. District Court
Southern District of New York
Thurgood Marshall Courthouse
40 Foley Square
New York, NY 10007

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*
Case No. 1:13-cv-07789-LGS (S.D.N.Y.)

Dear Judge Schofield:

Plaintiffs write to request the Court's authorization to make additional disbursements of up to \$3,000,000 from the settlement funds for the purpose of paying invoices for Settlement Administration Expenses from services rendered by the Claims Administrator (Epiq), Ankura Consulting (Ankura), and Velador Associates (Velador).

I. Status of Claims Administration

Since the Court's October 4, 2022, Order (ECF No. 1951) approving the "Fourth Distribution" of \$225,204,639.84 to pay 160 Authorized Claims (ECF Nos. 1935-1938), Class Counsel has continued to work diligently with the claims administrator and settlement experts to resolve the remaining 126 claims. Of these claims, 100 are final and undisputed, 26 are pending, and 21 of the pending are disputed. Class Counsel anticipate that 6 of the remaining 26 pending claims will be final by the end of March, 7 will be final in April, and 3 will be final in May. Since our last status update, Class Counsel, with the assistance of our experts, have engaged in individual meet and confers on disputed claims to attempt to narrow or eliminate disputes for court review. Class Counsel have had some success in that we eliminated the disputes on some claims and narrowed the issues for court review as to others.

Once these meet and confers are complete (we have 4 ongoing) and the claims administrator issues final determinations as to the 26 pending claims, we will propose a schedule for the orderly briefing of disputed claim determinations.

II. Expenses Paid and Incurred

The Court has previously authorized Class Counsel to pay \$39,500,000 from the settlement funds for Settlement Administration Expenses. ECF Nos. 536, 698, 756, 866, 882, 945, 1078, 1126, 1181, 1338, 1381, 1485, 1553, 1609, 1623, 1654, 1672, 1704, 1956. Attached as Exhibit A is a breakdown of the Settlement Administration Expenses paid and incurred to date.

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III. Future Anticipated Expenses

Class Counsel anticipates receiving future invoices that would compensate Epiq, Ankura, and, Velador for further work on claims administration, claims audits, and adjudication processes.

Epiq. Class Counsel anticipates that Epiq's future claims administration work will generally include: (i) responding to class member inquiries regarding the claims process, audit notifications, and payments (including maintaining a call center and responding to email questions); (ii) issuing notifications to Claimants regarding their claims; (iii) maintaining the settlement website; (iv) claims adjudication; (v) conferring with claimants about disputes; and (vi) processing payments (including mailing checks and issuing wires).

Ankura. Class Counsel anticipates that Ankura's future claims administration work will generally include: (i) calculating claims under Option 1 and assisting Velador with Option 2 claim calculations; (ii) preparing Claim Assessment Notifications that are being distributed to Claimants; (iii) modeling holdbacks; (iv) assisting Epiq/Class Counsel in responding to complex inquiries from Claimants regarding individual claims and audits; (v) assisting Epiq/Class Counsel in responding to disputes from Claimants; and (vi) consulting on quality control and audit procedures.

Velador. Class Counsel anticipates that Velador's future claims administration work will generally include: (i) calculating claims under Option 2; (ii) analyzing audit responses and assisting Epiq/Class Counsel in communicating with audited Claimants; (iii) assisting Epiq/Class Counsel in responding to complex inquiries from Claimants regarding individual claims and audits; and (iv) assisting Epiq/Class Counsel in responding to disputes from Claimants.

Claims Data Hosting. At a future date, Class Counsel also anticipates applying to pay for costs we have incurred since January of 2018 in hosting and maintaining the secure data environment that Ankura and Velador use to analyze claims.

Plaintiffs respectfully request authorization to disburse an additional \$3,000,000 from the settlement funds to pay reasonable Settlement Administration Expenses. Plaintiffs anticipate seeking permission to disburse additional funds at future dates and, at that time, propose to submit to the Court additional details supporting the reasonableness of the payments, along with a proposed order granting such relief.

Respectfully submitted,

KOREIN TILLERY

s/ Christopher M. Burke
Christopher M. Burke
707 Broadway, Suite 1410
San Diego, CA 92101
Telephone: 314-241-4844

HAUSFELD LLP

s/ Michael D. Hausfeld
Michael D. Hausfeld
888 16th Street NW, Suite 300
Washington, DC 20006
Telephone: 202-540-7200

Settlement Class Counsel and Counsel for Plaintiffs